

Liquidation and Bear Pressure Cause Bad Slump in Stocks and Very Weak Close

NEW YORK MARKET CLOSED SOFT AT THE LOWEST PRICE OF THE WEEK.

WHOLESALE MARKET QUIET AT CLOSE

LOCAL TRACTION GAS SHARES WERE HIGHER. BONDS FIRM.

NEW YORK, Nov. 21.—It has been a week of more or less excitement in the New York stock market, with the first few days given over to continued liquidation of values and with the Harriman clique taking on stocks while the public and a number of wise room traders accepted the opportunity to turn some handsome paper profits into good fat bank accounts. But the more liberal selling the better the support of the insiders, and the higher mounted the prices until when the liquidating stocks had scored new high records for 1908.

Time and again the bears, who have been following the up-turn as momentary bulls, would reason among themselves, and decide that it was about time to make a play on the short side, and whenever they did they were forced to go in and help along the upward movement to get the stocks back.

Public Liquidates.

In the meantime the dear public satisfied with the excellent profits that they had made on the upturn were liquidating their holdings, and the same around they held very few stocks.

But still the pumping process was continued; still the clique bought stocks and still the list rose.

When there was hesitation the bulls would get under the minor stocks and lift them bodily by fractions and points for the effect that this would have on the main list. In this way there were sharp advances on Baltimore and Ohio, Missouri Pacific, Great Western, and a number of stocks other than the Harriman or Hill leaders.

Clique Ready With Support.

And then when the bears worked up enough courage to attack the high-grade rails the clique would go into the market and make the bears pay for selling stocks by advancing the market on them. They did this on Thursday and they did it again on Friday. On the latter day the whaling the bulls gave the bears in the last half hour of the session was something to remember, but they did not.

On the various recessions, stocks with the exception of Southern Pacific and a few others, lost fractionally, but never at all severely when compared with the weeks of rapid advances that have followed the election and weeks before.

Europe was not a factor until late in the week, when the cable showed followed disclosures indicating the tenor of recent suppressed interviews with the German Emperor.

Technical Position Bad.

But with the market rising the technical position of the market was falling below par. The public satisfied with the advance, wisely cashed in and got out, changing its usual policy of staying and oversteering its market. The manner in which the bears had been whipped on that side of the market was effective in reducing the short interest and creating a one-sided market. Moreover, in every broker's office there were hundreds of stop orders placed to prevent any serious loss of profits that had reached satisfactory proportions.

The ease with which the market weakened on Thursday and Friday, coupled with heavy buying of certain shares, notably Steel common and Southern Pacific, seemed to cause an increased number of selling orders, and the decline on Friday was decidedly severe, although most of it was recovered in the closing half hour, yet it resulted in developing a large number of selling orders.

Bears Jump on List.

This morning the market opened soft, turned strong for a few minutes, and then, under a flood of stocks, started dropping, dropping by fractions and half points until the close of the week was established. Contrary to expectations, there was no recovery in the closing, but rather an continued pressure.

That it is high time for stocks to have a good reaction is evident, although there are many who do not believe that the Harriman clique has planned for a temporary setback, the fact that the public has quit following the rise may make it desirable to stand under for a time, with a view of bringing a new crop of buyers into the market, as a radical setback would unquestionably do.

Big Losses; No Recovery.

The net losses from the high points of the week are represented in the leading stocks by declines from 194 1/2 to 17 1/2 on Union Pacific, 114 1/2 to 106 1/2 on Reading, 118 to 115 1/2 on Southern Pacific, 64 1/2 to 60 1/2 on Missouri Pacific, 149 to 146 1/2 on St. Paul, and 117 to 115 1/2 on New York Central. Illinois Central sold at 149 1/2, and closed at 144.

All the industrials did well, frequently coming to the front in the early part of the week when Steel common rose 3 1/2 and the preferred to 11 1/2, with a close at 5 1/2 and 11 1/2.

Tennessee Copper was run up to 5 1/2 and on the last day of the week it broke to 4, under bear pressure of a serious character.

NEW YORK BANKERS MAKE GOOD SHOWING

NEW YORK, Nov. 21.—There was a fairly good report from the associated banks, despite a small decrease in reserve. Deposits showed a handsome increase, but loans were somewhat extended.

The following were the changes: Reserve on all deposits, decrease, \$612,532.

Reserve on deposits, other than United States, decrease, \$618,000.

Loans, increase, \$4,825,500.

Specie, increase, \$1,302,400.

Legal tender, increase, \$711,700.

Deposits, increase, \$10,565,700.

Circulation, decrease, \$4,830,500.

Total loans, \$1,322,733,100.

The surplus of the banks is \$24,832,125, against deficit last year of \$24,103,600, and a surplus two years ago of \$4,405,455.

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